



MCB FUNDS
Investments for Life

Under Sealed Cover

Form 7

2024-25/FAD/KS/14995

February 06, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the half year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **MCB Pakistan Asset Allocation Fund**, approved the financial results of **MCB Pakistan Asset Allocation Fund** for the half year ended **December 31, 2024**, in their meeting held at **Head Office in Karachi on Tuesday, February 4, 2025, at 3:00 p.m.**

Please find attached the following for your reference:

- Statement of Assets and Liabilities.
- Statement of Profit and Loss.
- Statement of Other Comprehensive Statement.
- Statement of Movement in Unit Holders' Fund.
- Statement of Cash Flows.

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Altaf Ahmed Faisal
Company Secretary

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 111 468 378 (111 INVEST)

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MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
ASSETS		
Balances with banks		
Investments	168,596	88,809
Advances, deposits and other receivables	627,777	611,865
Receivable against sale of investments	12,408	9,677
Total assets	808,781	718,572
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	3,773	2,522
Payable to Central Depository Company of Pakistan Limited - Trustee	147	124
Payable to the Securities and Exchange Commission of Pakistan	61	52
Payable against redemption of units	32	31
Payable against purchase of investments	-	7,016
Accrued expenses and other liabilities	38,987	36,899
Total liabilities	43,000	46,644
NET ASSETS	765,781	671,928
Unit holders' fund (as per statement attached)	765,781	671,928
Contingencies and commitments		
NUMBER OF UNITS IN ISSUE	4,446,799	5,610,114
NET ASSET VALUE PER UNIT	172.2095	119.7708

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**MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
INCOME				
Net realised gain on sale of investments	124,238	76,858	133,153	64,042
Loss on government securities	-	(418)	-	(2,653)
Dividend income	34,706	27,042	12,092	14,055
Profit on savings accounts with banks	8,708	7,263	4,337	4,430
Net unrealised appreciation in fair value of investments classified as financial assets at 'fair value through profit or loss'	82,571	147,376	72,281	116,890
Other income	85	2,682	32	2,630
Total income	250,308	260,803	221,895	199,394
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	9,904	10,167	4,452	4,794
Sindh Sales Tax on remuneration of the Management Company	1,486	1,322	668	624
Allocated expenses	-	265	-	102
Selling and marketing expenses	-	404	-	404
Remuneration of Central Depository Company of Pakistan Limited - Trustee	656	635	343	309
Sindh Sales Tax on remuneration of Trustee	98	83	51	40
Fee to the Securities and Exchange Commission of Pakistan	312	301	163	147
Brokerage expenses	3,119	1,492	2,332	674
Legal and professional charges	102	94	102	94
Auditors' remuneration	637	511	378	264
Other expenses	621	640	505	519
Total expenses	16,935	15,914	8,994	7,971
Net income for the period before taxation	233,373	244,889	212,901	191,423
Taxation	-	-	-	-
Net income for the period after taxation	233,373	244,889	212,901	191,423
Allocation of net income for the period				
Net income for the period after taxation	233,373	244,889		
Income already paid on units redeemed	(38,724)	(35,296)		
	194,649	209,593		
Accounting income available for distribution				
- Relating to capital gains	170,126	193,321		
- Excluding capital gains	24,523	16,272		
	194,649	209,593		

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MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	233,373	244,889	212,901	191,423
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>233,373</u>	<u>244,889</u>	<u>212,901</u>	<u>191,423</u>

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**MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	1,653,021	(981,093)	671,928	1,799,783	(1,189,133)	610,650
Issuance of 4,368,937 units (2023: 244,563 units)						
- Capital value (at net asset value per unit at the beginning of the period)	523,271	-	523,271	18,732	-	18,732
- Element of income	185,484	-	185,484	7,686	-	7,686
	708,755	-	708,755	26,418	-	26,418
Redemption of 5,532,252 units (2023: 2,659,210 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(662,602)	-	(662,602)	(203,676)	-	(203,676)
- Element of loss	(146,949)	(38,724)	(185,673)	(4,000)	(35,296)	(39,296)
	(809,551)	(38,724)	(848,275)	(207,676)	(35,296)	(242,972)
Total comprehensive income for the period	-	233,373	233,373	-	244,889	244,889
Net assets at the end of the period (unaudited)	<u>1,552,225</u>	<u>(786,444)</u>	<u>765,781</u>	<u>1,618,525</u>	<u>(979,540)</u>	<u>638,985</u>
Accumulated loss brought forward						
- Realised loss		(1,139,274)			(1,170,235)	
- Unrealised income / (loss)		158,181			(18,898)	
		(981,093)			(1,189,133)	
Accounting income available for distribution						
- Relating to capital gains		170,126			193,321	
- Excluding capital gains		24,523			16,272	
		194,649			209,593	
Accumulated loss carried forward		<u>(786,444)</u>			<u>(979,540)</u>	
Accumulated loss carried forward						
- Realised loss		(869,015)			(1,126,916)	
- Unrealised income		82,571			147,376	
		<u>(786,444)</u>			<u>(979,540)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>119.7708</u>			<u>76.5925</u>	
Net asset value per unit at the end of the period		<u>172.2095</u>			<u>114.9654</u>	

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**MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended
December 31,
2024 **2023**
----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

233,373 244,889

Adjustments for non cash and other items:

Net unrealised appreciation in fair value of investments

classified as 'financial assets at fair value through profit or loss'

(82,571) (147,376)

Dividend income

(34,706) (27,042)

116,096 70,471

Decrease in assets

Investments - net

66,659 72,584

Receivable against sale of investments

8,221 213

Advances, deposits and other receivables

(1,965) 236

72,915 73,033

Decrease in liabilities

Payable to MCB Investment Management Limited - Management Company

1,251 381

Payable to Central Depository Company of Pakistan Limited - Trustee

23 12

Payable to the Securities and Exchange Commission of Pakistan

9 (92)

Payable against purchase of investments

(7,016) (16,743)

Accrued expenses and other liabilities

2,088 (138)

(3,645) (16,580)

Dividend received

33,941 26,085

Net cash generated from operating activities

219,307 153,009

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

708,755 26,418

Payments against redemption and conversion of units

(848,275) (242,972)

Net cash used in financing activities

(139,520) (216,554)

Net increase / (decrease) in cash and cash equivalents during the period

79,787 (63,545)

Cash and cash equivalents at the beginning of the period

88,809 155,195

Cash and cash equivalents at the end of the period

168,596 91,650

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